(a) whether there is any proposal under Government's consideration to discontinue one rupee, two rupee and five rupee notes and to substitute them by the coins of the same denominations.

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes sir.

(b) It has been decided to coinize Rs. 1/-, Rs. 2/- and Rs. 5/- denomination notes. Printing of one rupee, two rupee and five rupee notes will be continued for some more time alongwith the minting of coins of similar denominations.

Gold abandoned by smugglers in sea-bed

838. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a huge quantity of gold is lying in sea-bed and on sea coasts of the country abandoned by smugglers;

(b) if so, what is the estimated quantity and value thereof;

(c) whether Government have drawn up any plan to retrieve this gold; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) On the basis of reports received that sea-borne smugglers have been dumping contraband gold into the sea, off the Indian coastline, on fear of imminent interception by the Customs/Coast Guard, the Government has decided to detail the National Institute of Oceanography for undertaking the task of salvaging such dumped gold lying on the sea-bed in the locations identified by the Directorate of Revenue Intelligence. No reasonable estimate can be made of the quantum estimate can be made of the quantum of such dumped gold or the quantity that would be salvaged.

Subsidiaries of IFCI

839. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) what is the number of subsidiary organisations floated by Industrial Finance Corporation of India during the last eight years;

(b) whether it is a fact that many of these subsidiary organisations are being headed by retired top bureaucrats; if so, what are the details of their salaries, emoluments and perks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The Industrial Finance Corporation of India (IFCI) has reported that the Risk Capital and Technology Finance Corporation Ltd. (RCTC) is the only subsidiary organisation set up in the last 8 years, in which IFCI holds more than 51 per cent of shares.

(b) No, Sir.

Balance of payment position

840. SHRI RAM NARESH YADAV: Will the Minister of FINANCE be pleased to state:

(a) what is the position of balance of payments at present; and

(b) what steps Government propose to take to fulfil this gap?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The balance of payments as reflected in the level of foreign currency assets has shown a significant improvement at present.

(b) The steps already initiated and proposed to be taken to improve the balance of payments position include; reforms in the trade policy and industrial policy so as to reduce the gap between exports and imports; measures to increase capital inflows from both bilateral and multilateral sources consistent with financial prudence, enhancement of direct foreign investment